

Charity registration number 1082295

Company registration number 03935283 (England and Wales)

THE LADY RYDER OF WARSAW MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

THE LADY RYDER OF WARSAW MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R M Frith FCA (Chairman) Mr AO Cumine Mr M E Cutting FCA (Treasurer) Lady A Hobhouse Ms K V Taylor
Secretary	Lady A Hobhouse
Charity number	1082295
Company number	03935283
Registered office	Moorgate House 7 Station Road West Oxted Surrey RH8 9EE
Independent examiner	BGM Helmores Limited Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

THE LADY RYDER OF WARSAW MEMORIAL TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

THE LADY RYDER OF WARSAW MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their report and accounts for the year ended 29 February 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Trustees confirm they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The charity meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit, especially for the poor and sick people of Italy, Poland, France and UK.

Objectives and activities

The Charity was established by Lady Ryder in the last year of her life to assist and support the charitable work of bodies established for the purposes set out below in any part of the world, and in particular the charitable work established by Lady Ryder.

The Charity's objects, as set out in its governing document are:

- The relief of poverty;
- The relief of sickness and any form of physical and mental disability of individuals;
- The relief of the consequences of old age by providing facilities for the care of the elderly;
- To provide education relating to the causes of and the means of relief of poverty, sickness, physical or mental disability and old age, to promote religious teaching, and in particular the beliefs and principles of the Christian Faith;
- To care for refugees in any part of the world.

The policies adopted in furtherance of these objects are the reserves and expenditure policy and the investment policy and there has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Achievements and performance

During the year I am pleased to report our achievements. I shall detail those below but firstly I wish to thank the trustees who have remained in office and worked hard to manage and promote the trust in accordance with its aims and objectives during this last year.

Following on from my previous report, I should like to advise that we are delighted with the response to the new website www.lrwmt.org.uk. Our social media is making many postings enabling us to contact, communicate and update everywhere in the world with our and their activities.

We are shortly to celebrate the centenary of Sue Ryder's birth in July 2024. The new succinct biography of Sue Ryder, titled 'A Life Lived for Others' including a second section being the detail of all the places around the world where she worked during her lifetime, has been the cornerstone to our celebrations and continues to be very well received. We are holding a 'family' event at Parmoor planting a Centenary Rose in memory of Sue, followed by a service at the Brompton Oratory and the inaugural Sue Ryder lecture at Ognisko in the evening on her actual birthday. All are welcome.

There continues to be many areas around the world where humanitarian aid in accordance with Sue Ryder's vision could be given. Our funds are limited but through the year and in particular we have granted:

- The activity in Italy with £12,500 of grants to provide a number of humanitarian basic requirements for the poor and needy in Rome, including those in prison.
- £10,000 to a home in Poland to help with their industrial cleaning.
- £6,200 in respect of taking disadvantaged youth to Lourdes, to enjoy all that can inspire them there.
- £5,000 for the building and installation of a kitchen at a school in northern Uganda, as a result attendance has more than doubled.
- Our medical university scholarships continue and have expanded such that we are now supporting ten students through university, who would not ordinarily be able to afford this education, thereby encouraging social mobility. In September 2024 two students from Bristol are visiting Raphael in Dehradun. The concept is to offer the students more than the funding, but a valuable and once in a lifetime experience, as well as bringing the Sue Ryder family closer together. Clearly we would like to support many more student doctors under the Sue Ryder patronage and hope this will become possible.

Overall, we feel that our grants however small have the greatest possible impact on the recipient, in the true ethos of Sue Ryder's own philosophy.

In this financial year we report our investments have struggled, we are told, in line with market forces in respect of capital value, yet our income has held in finite terms justifying the majority of the non-charitable expenditure being the investment management fees of £24,662 (2023 - £26,729). These costs concern us greatly as trustees as they are large and seem unavoidable. The performance in terms of capital reduction have been significant. We have researched this matter and feel the diminution of assets is unacceptable and are changing our investment policy to a managed unit fund basis for part of our portfolio and more of a growth scenario for the rest being the managed funds.

Finally, thanks once again go to Ruth Young, who undertakes the day-to-day administration so effectively and efficiently.

Once we pass the centenary of Sue Ryder's birth this July, we shall not be spending more on legacy items. Save to say the future of our medical students and an annual lecture at Ognisko will keep the message of Sue's work loud and clear in the forefront of everyone's mind.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Reserves and Grant Making policy

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide an annual income which is to be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors, with the aim of preserving capital while maintaining income in order to pursue the Trust's objectives.

In respect of the restricted fund, which relates to Poland, the trustees will from time to time relax the policy in place for the general fund and reduce that fund accordingly. However this will be done mindful of having sufficient ongoing funds to support future activities.

Investment Policy

Investments are held primarily to provide an investment return for the charity.

The Trustees rely on the Investment Manager to maintain the purchasing power of the funds invested while generating a reasonable income. In order to achieve this, the Investment Manager aims for a diversified and balanced portfolio with no speculative or risky investments. The investment policy is reviewed regularly and the Trustees' attitude to risk is low.

Financial review

It has been the policy of the charity not to actively raise funds nor seek funding thus consequently it retains its reserves as far as possible. However, we have started to fundraise by employing an experienced professional in this field. This activity has yet to bear results and we are keeping it under close review.

The charity has a responsibility to provide funding for activities overseas. These activities are in Poland, Italy and France, where funding and the supply of medical equipment and consumables are restricted.

Therefore, while previously the trustees consider that expenditure should match capital growth and income generated in the year, then if there is a specific large project to fund within the remit of the charity's activities then the trustees have the discretion to reduce the capital.

	2024	2023
Total income for the year	£123,683	£115,331
Direct charitable payable	£138,218	£195,374
Other costs	£4,392	£4,224
Total costs	(£142,610)	(£199,598)
Net gains/(losses) on investments	(£27,658)	(£110,142)
Net surplus/(deficit)	(£46,585)	(£194,409)

Reserves

The total reserves held by The Lady Ryder of Warsaw Memorial Trust amount to £3,356,454 (2023 - £3,403,339) of which £733,727 is restricted (2023 - £725,988). The purpose of these reserves is to allow it to continue to maintain and develop the Charity.

Plans for the future

The primary aim is to boost our funds to enable an increase in funding more medical students through university and to provide them with a differentiating experience for their CVs.

Secondly and yet as importantly, we shall continue to support projects which we know the Founder would have supported in accordance with our objectives.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity, the uncertainty of future voluntary income and the operational risk of grants payable to Trusts in Poland, Italy and France being payable in foreign currencies.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio. The Trustees rely on the Investment Manager to maintain the purchasing power of the funds invested while generating a reasonable income. In order to achieve this, the Investment Manager aims for a diversified and balanced portfolio with no speculative or risky investments and capital preservation should be sought at all times. The investment policy is reviewed regularly and the Trustees' attitude to risk is low.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. In order to identify relevant risks and appropriate controls the following matters were considered: -

- the charity's objectives and strategies;
- the nature and scope of the charity's activities;
- external legislation and regulations;
- performance of the investments;
- the operating structure of the charity; and
- comparison with other similar-size charities or those working in the same sector.

Structure, governance and management

The Charity was incorporated as a company limited by guarantee without a share capital on 23 February 2000. And registered as a charity in England and Wales. The registered company number is 3935283 and the registered charity number is 1082295. The registered office and principal address of the reporting entity is Moorgate House, 7 Station Road West, Oxted, Surrey, RH8 9EE. The articles of association is the governing document for the charity, which meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit, especially for the poor and sick people of Italy, Poland, France and England.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R M Frith FCA (Chairman)
Mr M E Cutting FCA (Treasurer)
Lady A Hobhouse
Mr AO Cumine
Ms KV Taylor

The appointment and induction of new Trustees is reviewed regularly to cover areas of expertise required by the charity. The training requirements of current Trustees are reviewed regularly at Trustees meetings.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation structure of The Lady Ryder of Warsaw Memorial Trust consists of a board of Trustees and advisors who meet on a regular basis to consider and review the charity's activities, general progress and current financial position. Decisions are then made on matters such as the investment of the charity's funds, grants payable and the level of reserves appropriate to each fund in order to meet their objectives.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Lady Ryder Of Warsaw Memorial Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees' report was approved by the Board of Trustees.



Mr R M Frith FCA (Chairman)

Date: 21st May 2024

THE LADY RYDER OF WARSAW MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LADY RYDER OF WARSAW MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Lady Ryder Of Warsaw Memorial Trust (the Charity) for the year ended 29 February 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Robert Moore FCA
Independent Examiner
BGM Helmores Limited

Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 31 May 2024

THE LADY RYDER OF WARSAW MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	4,011	-	4,011	1,662	1,000	2,662
Investments	3	94,715	24,324	119,039	89,566	22,487	112,053
Other income	4	633	-	633	616	-	616
Total income		99,359	24,324	123,683	91,844	23,487	115,331
Expenditure on:							
Raising funds	5	10,764	-	10,764	16,958	-	16,958
Charitable activities	6	114,786	17,060	131,846	126,452	56,188	182,640
Total resources expended		125,550	17,060	142,610	143,410	56,188	199,598
Net gains/(losses) on investments	11	(28,133)	475	(27,658)	(85,891)	(24,251)	(110,142)
Net movement in funds		(54,324)	7,739	(46,585)	(137,457)	(56,952)	(194,409)
Fund balances at 1 March 2023		2,677,051	725,988	3,403,039	2,814,508	782,940	3,597,448
Fund balances at 29 February 2024		2,622,727	733,727	3,356,454	2,677,051	725,988	3,403,039

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024 £	£	Unaudited 2023 £	£
Fixed assets					
Investments	13		3,326,380		3,380,145
Current assets					
Debtors	14	24,674		18,366	
Cash at bank and in hand		24,592		24,112	
			49,266		42,478
Creditors: amounts falling due within one year	15	(19,192)		(19,584)	
Net current assets			30,074		22,894
Total assets less current liabilities			3,356,454		3,403,039
Income funds					
Restricted funds	16		733,727		725,988
Unrestricted funds - general			2,622,727		2,677,051
			3,356,454		3,403,039

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21st May 2024



Mr R M Frith FCA (Chairman)
Trustee



Mr M E Cutting FCA (Treasurer)
Trustee

Company Registration No. 03935283

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

The Lady Ryder Of Warsaw Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Moorgate House, 7 Station Road West, Oxted, Surrey, RH8 9EE.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

2 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,011	-	2,011	753	1,000	1,753
Legacies receivable	2,000	-	2,000	909	-	909
	<u>4,011</u>	<u>-</u>	<u>4,011</u>	<u>1,662</u>	<u>1,000</u>	<u>2,662</u>

3 Investments

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	90,498	23,151	113,649	89,566	20,991	110,557
Interest receivable	4,217	1,173	5,390	-	-	-
	<u>94,715</u>	<u>24,324</u>	<u>119,039</u>	<u>89,566</u>	<u>22,487</u>	<u>112,053</u>

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	633	616

5 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Centenary Projects	1,164	16,958
Other fundraising costs	9,600	-
Fundraising and publicity	10,764	16,958

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Grant funding of activities (see note 7)	80,572	132,895
Share of support and governance costs (see note 8)		
Support	46,882	45,521
Governance	4,392	4,224
	131,846	182,640
Analysis by fund		
Unrestricted funds	114,786	126,452
Restricted funds	17,060	56,188
	131,846	182,640

7 Grants payable

Educational grants	46,902	50,700
Humanitarian grants	33,670	82,195
	80,572	132,895
Total grants to institutions	80,572	132,895

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Grants payable

(Continued)

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Administrative costs	11,640	-	11,640	13,635
Miscellaneous costs	1,082	-	1,082	94
Website/Social media	2,624	-	2,624	3,324
Insurance costs	726	-	726	706
Postage and stationary	718	-	718	706
Investment management fees	24,662	-	24,662	26,729
Bank charges	192	-	192	292
Legal and professional	5,238	-	5,238	35
Accountancy and Independent examination fee	-	4,392	4,392	4,224
	<u>46,882</u>	<u>4,392</u>	<u>51,274</u>	<u>49,745</u>
Analysed between				
Fundraising	-	-	-	-
Charitable activities	<u>46,882</u>	<u>4,392</u>	<u>51,274</u>	<u>49,745</u>

The Restricted fund has been charged with investment management fees of £5,082 which relate directly to this Fund all other costs have been charged to the Unrestricted Fund.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly head count/number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

During the year to 29 February 2024 there were no employees who received employee benefits (excluding employer pension costs) of more than £60,000.

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	(4,938)	8,195	3,257	(105,260)	(37,590)	(142,850)
Sale of investments	(23,195)	(7,720)	(30,915)	19,369	13,339	32,708
	<u>(28,133)</u>	<u>475</u>	<u>(27,658)</u>	<u>(85,891)</u>	<u>(24,251)</u>	<u>(110,142)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Listed Investments Restricted £	Total £
Cost or valuation			
At 1 March 2023	2,671,740	708,406	3,380,146
Additions	604,320	171,564	775,884
Valuation changes	(4,939)	8,195	3,256
Adjustments	(3,348)	(1,000)	(4,348)
Disposals	(644,867)	(183,691)	(828,558)
At 29 February 2024	<u>2,622,906</u>	<u>703,474</u>	<u>3,326,380</u>
Carrying amount			
At 29 February 2024	<u>2,622,906</u>	<u>703,474</u>	<u>3,326,380</u>
At 28 February 2023	<u>2,671,740</u>	<u>708,406</u>	<u>3,380,146</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>24,674</u>	<u>18,366</u>

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	19,192	19,584

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 29 February 2024 £
	725,988	24,324	(17,060)	475	733,727
Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 28 February 2023 £
	782,940	23,487	(56,188)	(24,251)	725,988

The Restricted Fund is for supporting charitable work in Poland.

17 Unrestricted funds

	At 1 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 29 February 2024 £
General funds	2,677,051	99,359	(125,550)	(28,133)	2,622,727
Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 28 February 2023 £
General funds	2,814,508	91,844	(143,410)	(85,891)	2,677,051

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 29 February 2024 are represented by:			
Investments	2,622,906	703,474	3,326,380
Current assets/(liabilities)	9,539	35,335	44,874
	2,632,445	738,809	3,371,254

THE LADY RYDER OF WARSAW MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

19 Related party transactions

During the year, a trustee was reimbursed for expenses totalling £798 incurred in carrying out their duties (2023 - none).